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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION,)	
Plaintiff-Applicant,)	Adv. Pro. No. 08-01789 (SMB)
v.)	
BERNARD L. MADOFF INVESTMENT SECURITIES, LLC,)	SIPA Liquidation
Defendant.)	(Substantively Consolidated)
In re:)	
BERNARD L. MADOFF INVESTMENT SECURITIES, LLC,)	
Debtor.)	
IRVING H. PICARD, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff)	
Plaintiff,)	Adv. Pro. No. 12-01699 (SMB)
v.)	
ROYAL BANK OF CANADA; GUERNROY LIMITED; ROYAL BANK OF CANADA (CHANNEL ISLANDS) LIMITED; ROYAL BANK OF CANADA TRUST COMPANY (JERSEY) LIMITED; ROYAL BANK OF CANADA (ASIA) LIMITED; ROYAL BANK OF CANADA (SUISSE) S.A.; RBC DOMINION SECURITIES INC.; AND RBC ALTERNATIVE ASSETS, L.P.,)	
Defendants)	

[PROPOSED] ORDER GRANTING DEFENDANTS' MOTION TO STAY

WHEREAS, this cause having come before the Court on the motion of Defendants Royal Bank of Canada; Guernroy Limited; Royal Bank of Canada (Channel Islands) Limited; Royal Bank of Canada Trust Company (Jersey) Limited; Royal Bank of Canada Singapore Branch, as successor to Royal Bank of Canada (Asia) Limited; Banque SYZ, as successor to Royal Bank of Canada (Suisse) S.A.; RBC Dominion Securities Inc.; and RBC Alternative Assets, L.P. (collectively, "RBC"), by and through their counsel, Katten Muchin Rosenman LLP, seeking entry of an order granting RBC's Motion to Stay;

WHEREAS, this Court, having considered the Memorandum of Law in Support of Defendants' Motion to Stay, the Declaration of Mark T. Ciani in Support of Defendants' Motion to Stay, and accompanying exhibits, and any objections thereto;

WHEREAS, due notice of Defendants' Motion to Stay having been given, and it appearing that no other or further notice need be given;

WHEREAS, the Court having determined that the legal and factual bases set forth in Defendants' Motion to Stay establish just cause for the relief granted herein;

It is hereby **ORDERED**, that RBC's Motion to Stay is granted and all proceedings in this case are stayed pending the Second Circuit's decisions in *Picard v. Citibank, NA.*, No. 20-1333 (2d Cir.) and *Picard v. Legacy Capital Ltd.*, No. 20-1334 (2d Cir.).

Dated: _____, 2020
New York, New York

HONORABLE STURAT M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE